


Exhibit Q



Kevin Palmer/HQ/FHLMC
12/16/2005 12:39 PM

To Michael Aneiro/HQ/FHLMC@FHLMC, Lori A
Geftic/HQ/FHLMC@FHLMC, Aaron J
Pas/HQ/FHLMC@FHLMC, Xiang Xie/HQ/FHLMC@FHLMC,
cc Frank Vetrano/CORPFIN/HQ/FHLMC@FHLMC, Steve
Keleher/HQ/FHLMC@FHLMC, David J
Kirk/PRES/HQ/FHLMC@FHLMC, Structured Credit

bcc

Subject Re: Credit Approval: NHELI 2005-FM1 

Approved

We will review the structure post settlement.

Kevin Palmer
Credit Policy & Portfolio Mgmt
Freddie Mac
571-382-4313
Steve Keleher/HQ/FHLMC



Steve Keleher/HQ/FHLMC
12/16/2005 12:28 PM

To Frank Vetrano/CORPFIN/HQ/FHLMC@FHLMC, David J
Kirk/PRES/HQ/FHLMC, Kevin Palmer/HQ/FHLMC
cc

Subject Credit Approval: NHELI 2005-FM1

Nomura sent the credit strats but the subordination levels have not been finalized yet due to the Jan 31, 2006 settlement. This deal is being approved based on the guaranteed AAA ratings by S&P and Moody's.

NHELI 2005-FM1

CREDIT APPROVED

12/15/05

Rated Aaa/AAA (Moody's / S&P)

Underwriter: Nomura Securities Inc

Collateral Info:

Collateral Type:	Subprime
CE Provided:	0.00%
CE Required:	22.47%
WA FICO:	625
FICO LT 600:	33.25%
WA CLTV:	90.10%
80% CLTV:	9.68%
GT80% CLTV:	73.72%
Full Doc:	51.27%
Owner Occ:	93.43%
2-4 Unit Prop:	10.63%
Cash-out Refi:	43.77%
IO/MTA:	23.24%
California:	25.30%

**Aggregator
NA****Metrics****AMO****Originators (top 5):****% of Total****Metrics****AMO**

Fremont

100.00%

M2 (A)

Above Avg

Servicers (top 5):**% of Total****Metrics****AMO**

Equity One

100.00%

M4 (BB)

Satisfactory

Steve Keleher
Credit Policy & Portfolio Mgmt
Freddie Mac
(571) 382-3045

5

Index MSG

1<GO>DELETE. 2<GO>REPLY. 3<GO>FORWARD. 99<GO>MENU OF OPTIONS

12/19 14:58edit&fwd by *CINDY ROSS, NOMURA SECURITIES
 originated by SEAN XIE of FREDDIE MAC

800-852-1383 DIRECT: 312-385-9818 CROSS@US.NOMURA.COM BACK-UP: LIZ BRADFORD

NOMURA SELLS FHLMC

USER Size: \$300,000,000 NHELI 2006-FM1 I-A-1
 INFO Price: \$100.00
 Variance: +/- 10%
 Settle: 1/31/05 Dated: 1/30/05
 1st pay: 2/25/06 Legal final: 11/25/35
 Delay: 0 days Accrual: act/360
 Coupon: L+23 bps, AFC Floater, SWAP
 Rating: M=Aaa S=AAA
 Structure: REMIC
 First LIBOR Setting: 1/27/06
 First LIBOR Calc: 1 MO LIBOR, no interpolation
 TARGETING LOW MOD GOAL ON PURCHASE OWNER OCC

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 6944-717-0 19-Dec-05 15:15:15

CONFIDENTIAL

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12/19 19:55 GMT [ REUTERS CAPITAL MKTS SOURCE ICAP/BTEC] 12/19 14:55 19901
TERM TREASURY YIELD M-YIELD SWAP-SPREAD SEMI-BOND ANN-MONEY
[ 2YR 99.24+-246 4.376-372 4.374 47.75-43.75 4.851-811 4.843-803 ]
[ 3YR 100.01 -012 4.362-359 4.361 50.00-46.00 4.861-821 4.849-809 ]
4YR | 4.361 | 52.00-48.00 | 4.881-841 | 4.870-830
[ 5YR 100.016-02 4.363-361 4.362 54.25-50.25 4.904-864 4.894-854 ]
6YR | 4.377 | 54.75-50.75 | 4.925-885 | 4.915-875
7YR | 4.392 | 54.75-50.75 | 4.940-900 | 4.929-889
8YR | 4.408 | 55.25-51.25 | 4.960-920 | 4.950-910
9YR | 4.423 | 55.50-51.50 | 4.978-938 | 4.968-928
[10YR 100.15+ HIT 4.439 HIT 4.439 56.50-52.50 5.004-964 4.994-954 ]
12YR | 4.439 | 60.75-56.75 | 5.046-006 | 5.037-997
15YR | 4.488 | 61.50-57.50 | 5.103-063 | 5.094-054
20YR | 4.538 | 61.50-57.50 | 5.153-113 | 5.144-104
25YR | 4.587 | 59.00-55.00 | 5.177-137 | 5.169-129
[30YR 110.28 -29 4.638-636 4.637 54.50-50.50 5.182-142 5.174-134 ]
12Y MID-YIELDS USE 10Y MID-YIELDS,ALL OTHERS(EXCEPT ON-THE-RUN) ARE INTERPOLATED
[ BBA LIBOR 1M] 4.37000 [3M] 4.50000 [6M] 4.66313 [12M] 4.81000

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12/19    19:55 GMT                [ REUTERS - US MBS ]                12/19 14:55 7105
[ 30-YEAR FIXED RATE MBS INDICATIONS ]
[ GN 5.5 JAN 100.09-11 +.01 FN 5.5 JAN 98.28-30 +.01 GOLD JAN 98.31-01 +.01 ]
  FEB 100.05-07 +.01 FEB 98.24-26 +.01 5.5 FEB 98.27-29 +.01
  MAR 100.00-02 +.01 MAR 98.19-21 +.01 MAR 98.22-24 +.01
  APR 99.27-29 +.01 APR 98.14-16 +.01 APR 98.17-19 +.01
  JAN GNMA JAN FNMA JAN GOLD TREASURY (BID)
4.5 95.19-21 +.05 4.5 93.30-00 +.01 4.5 93.28-30 +.01 5Y 100.01+ -.00+
5 98.09-11 +.01 5 96.21-23 +.01 5 96.19-21 +.01 10Y 100.15 +.02
5.5 100.09-11 +.01 5.5 98.28-30 +.01 5.5 98.31-01 +.01 30Y 110.27 +.02+
6 102.04-06 +.01 6 100.29-31 + 6 100.31-01 -.01 DJIA
6.5 104.06-08 + 6.5 102.19-21 + 6.5 102.17-19 +.01 10846.38 - 29.21
7 105.00-02 + 7 104.11-13 + 7 104.06-08 + CURRENCIES
7.5 105.18-20 + 7.5 105.05-07 + 7.5 105.07-09 + JPY 115.95-00
8 106.23-26 + 8 106.12-15 + 8 106.14-17 + EUR 1.2004-10
8.5 107.08-11 + 8.5 107.01-04 + 8.5 106.30-01 + GBP 1.7628-34
9 108.09-12 + [FED FUNDS BID 4 1/4 ASK 4 5/16 LAST 4 1/4 ]
9.5 108.21-25 + [TELERATE MBS SYMBOLOGY CHANGE, DETAILS ON PAGE 11 ]

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HILLIARD FARBER & CO., INC.

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15 YEAR GOLD/PC						15 YEAR FNMA					
R: 4	G	JN/FB	0.	-	X	4	JAN	95.	-	X	
R: 4	G	JN/MR	0.	-	X		FEB	95.	-	X	
R: 4.5	G	JN/FB	0.	-	X	4 1/2	JAN	97.02	-02+	1 X 1	
R: 4.5	G	JN/MR	0.	-	X		FEB	96.	-	X	
R: 5	G	JN/FB	0.	-	X	5	JAN	98.26+	-27	1 X 1	
R: 5	G	JN/MR	0.	-	X		FEB	98.	-	X	
R: 5.5	G	JN/FB	0.	-	X	5 1/2	JAN	100.20	-21	1 X 1	
R: 5.5	G	JN/MR	0.	-	X		FEB	100.	-	X	
R: 6	G	JN/FB	0.	-	X	6	JAN	102.	-	X	
R: 6	G	JN/MR	0.	-	X	6 1/2	JAN	102.	-31	X 1	
R: 6.5	G	JN/FB	0.	-	X	7	JAN	102.	-31	X 1	
GD-FN 4 (-)JAN	0.	-	-	-	X	R: 4 21	DC/JN	0.01	-	5 X	
GD-FN 4(-)*FEB	0.	-	-	-	X	R: 4.5	JN/FB	0.01+	-015	5 X 5	
GD-FN4.5 JAN	0.	-	-	-	X	R: 4.5	JN/MR	0.	-	X	
GD-FN4.5 *FEB	0.	-	-	-	X	R: 5	JN/FB	0.015	-016	5 X 5	
GD-FN 5 JAN	0.01	-016	5	X	5	R: 5	JN/MR	0.	-	X	
GD-FN 5 *FEB	0.	-	-	-	X	R: 5.5	JN/FB	0.023	-025	5 X 5	
GD-FN5.5(-)JAN	0.	-	-	-	X	R: 5.5	JN/MR	0.	-	X	
GD-FN 6 (-)JAN	0.	-04	X	5		R: 6	JN/FB	0.	-	X	
GD-FN6.5(-)JAN	0.	-	-	-	X	R: 6.5	JN/FB	0.	-	X	
SWAPS						R: 7	JN/FB	0.	-	X	
S:DW 4.51PL JN	0.	-	-	-	X	S: 4.5-4	JAN	1.24	-26	5 X 5	
S:DW 5 1PL JN	0.	-	-	-	X	S: 5-4.5	JAN	1.242	-24+	100X 5	
S:4.5BFLY(-)JN	0.	-	-	-	X	S: 5.5-4.5	JAN	3.	-	X	
S:4.5BFLY* FEB	0.	-	-	-	X	S: 5.5-5	JAN	1.26	-26+	5 X 5	
S:DW5BFLY(-)JN	0.02	-016	10	X	10	DW4.5-FN5	JAN	0.12+	-13+	5 X 5	
S:D5BFLY(-)*FB	0.	-	-	-	X	DW5-FN5.5(-)JN	0.02+	-016	5 X 5		
S:DW5.5BFLY JN	0.	-	-	-	X	DW5.5-FN6(-)JN	0.09	-08+	5 X 5		
2 YR 11/07	99.24+	-25	50	X	10	DW6-FN6.5(-)JN	0.14	-13	5 X 5		

19-DEC-05 14:55 EST

GOOD AFTERNOON

----- GOLD ROLLS -----				-----FNMA CASH-----			
5.0 JN-FB	0.023-	0.026	5 X 5	4.5 JAN			
5.5 JN-FB	0.032-	0.036	5 X 5	5.0 JAN	- 96.20+	X	1
6.0 JN-FB				FEB			
-----GOLD/FNMA SWAPS-----				5.5 JAN	- 98.28+	X	1
5.0 JAN(-)	0.02 -	0.014	5 X 5	FEB			
5.5 JAN	0.02+-	0.026	5 X 5	6.0 JAN	100.29 -100.292	1 X	1
6.0 JAN	0.02+-	0.03	5 X 10	6.5 JAN			
-----GNMA/FNMA SWAPS-----				7.0 JAN			
5.0 JAN				-----BUTTERFLIES-----			
-----GNMA ROLLS-----				5.5 JAN			
5.0 JN-FB				----- FNMA SWAPS -----			
5.5 JN-FB				5.0-4.5 JAN			
6.0 JN-FB				5.5-5.0 JAN	2.07+-	5 X	-
-----FNMA 15 YR ROLLS-----				6.0-5.0 JAN			
4.0 JN-FB				6.0-5.5 JAN	2.00 - 2.01	100X	5
4.5 JN-FB	0.01+-	0.015	5 X 5	6.5-6.0 JAN			
5.0 JN-FB	0.015-	0.016	5 X 5	----- FNMA ROLLS -----			
5.5 JN-FB				4.5 JN-FB			
6.0 JN-FB				5.0 JN-FB	0.02+-	0.025	5 X 5
-----FNMA 15YR/FNMA 30YR-----				5.0 JN-MR			
4.5-5.0JN				5.5 JN-FB	0.032-	0.033	5 X 5
5.0-5.5JN				6.0 JN-FB	-	0.041	X 5
5.5-6.0JN(-)				6.5 JN-FB			

HILLIARD FARBER & CO., INC.

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G O L D / P C					F N M A				
R: 4.5 G JN/FB	0.	-	X		4 1/2	JAN 93.	-	X	
R: 5 G JN/FB	0.023-026	5 X 5			5	JAN 96.19+-21	1 X 1		
R: 5 G FB/MR	0.	-	X			FEB 96.	-	X	
R: 5 G JN/MR	0.	-	X		5 1/2	JAN 98.27 -28+	1 X 1		
R: 5.5 G JN/FB	0.032-036	5 X 5				FEB 98.	-	X	
R: 5.5 G JN/MR	0.	-	X		6	JAN 100.282-29+	1 X 1		
R: 6 G JN/FB	0.051-05+	5 X 5				FEB 100.	-	X	
R: 6.5 G JN/FB	0.	-	X		6 1/2	JAN 102.	-	X	
R: 7(-)G JN/FB	0.	-	X		7	JAN 104.10+-	1 X		
R: 7.5 G JN/FB	0.	-	X		R: 4.5	JN/FB 0.01 -02	5 X 5		
GD-FN4.5(-)JAN	0.	-	X		R: 4.5	FB/MR 0.	-	X	
GD-FN 5(-) JAN	0.017-016	5 X 5			R: 5	JN/FB 0.02+-026	5 X 5		
GD-FN 5(-)*FEB	0.	-	X		R: 5	JN/MR 0.	-	X	
GD-FN 5.5 JAN	0.02+-026	5 X 5			R: 5	FB/MR 0.033-035	5 X 5		
GD-FN 5.5 *FEB	0.	-	X		R: 5.5	JN/FB 0.032-033	5 X 5		
GD-FN 6 JAN	0.02 -03	5 X 5			R: 5.5	JN/MR 0.072-	5 X		
GD-FN6.5(-)JAN	0.	-	X		R: 5.5	FB/MR 0.03+-042	5 X 5		
GD-FN 7 (-)JAN	0.	-	X		R: 6	JN/FB 0.	-042	X 5	
GN-FN 4.5 JAN	1.	-	X		R: 6	JN/MR 0.	-	X	
GN-FN 4.5 *FEB	1.	-	X		R: 6	FB/MR 0.04+-047	5 X 5		
GN-FN 5 JAN	1.20 -21	5 X 5			R: 6.5	JN/FB 0.02+-03+	5 X 5		
GN-FN 5 *FEB	1.	-	X		S: 5	BFLY JAN 0.15 -	10 X		
GN-FN 5.5 JAN	1.13 -14+	5 X 5			S:5.5	BFLY JAN 0.	-	X	
GN-FN 5.5 *FEB	1.	-	X		S: 6	BFLY JAN 0.	-	X	
GN-FN 6 JAN	1.08 -	5 X			S:5-4.5	JAN 2.	-	X	
GN-FN 6 *FEB	0.	-	X		S:5-4.5	*FEB 2.	-	X	
GN-FN 6.5 JAN	1.	-	X		S:5.5-5	JAN 2.06+-	5 X		
GN-FN 7 JAN	0.	-	X		S:6-5.5	JAN 2.00+-	18 X		
5 YR 12/10 99.	-	X			S:6.5-6	JAN 1.22 -232	5 X 5		

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GOOD AFTERNOON

Tullett Liberty Securities Inc 208-7340				Page 2	14:54
GOLD		FNMA		GNMA / FNMA SWAPS	
7.5 JA		4.5 JA		4.5 JA	
	GOLD ROLLS	4.5 FB		5 JA	
4.5JA/FB		5 JA		5 FB	
4.5FB/MR		5 FB		5.5 JA	
5 JA/FB		5.5 JA		5.5 FB	
5 FB/MR		5.5 FB		6 JA	
5.5JA/FB		6 JA 100.28+-29	1x1	6.5 JA	
5.5FB/MR		6 FB		FNMA BUTTERFLY SWAPS	
6 JA/FB .051-.052	5x5	6.5 JA -102.20	x1	5 JA	
6 FB/MR .05+-056	5x75	7 JA		5.5 JA .06+-07	10x10
6.5JA/FB		7.5 JA		6 JA	
7 JA/FB			FNMA ROLLS	6.5 JA	
7.5JA/FB		4.5JA/FB	.013-.01+ 5x5	FNMA SWAPS	
	GOLD POOL SWAPS	4.5FB/MR		5/4.5JA	
6 DE		5 JA/FB	.02+-025 10x5	5.5/5JA	
	GOLD / FNMA SWAPS	5 FB/MR		6/5 JA	
4.5 JA		5.5JA/FB	.032-.033 10x5	6/5.5JA	2.00+ 5x
5 JA - (.017	x5	5.5JA/MR		6.5/6JA	
5.5 JA .02+-026	5x5	5.5FB/MR		FNMA POOL SWAPS	
6 JA .02+-03	5x5	6 JA/FB	.04 -.041 5x5	5.5 DE	
6.5 JA		6 JA/MR		6 DE	
	AGENCIES	6.5JA/FB	.026-.032 5x5	FUTURES	
F462 014	38 / 5x	6.5FB/MR			
F425 509		7 JA/FB			

